

Key Market Observations, Technicals & Cyclical

World Economic Conference
November 11-13, 2022
Supplemental Document

EQUITIES

2022 WEC Supplement: Key Market Observations, Technicals & Cyclical

Key Markets – DOW INDUSTRIALS

US - Dow Jones Industrials Index (DJIA)

Expressed in US Dollar



CHART TOOLS

Technicals & Cyclicals

Closings by Time Level:
 (Wk Nov7-11) 33,747.86
 (October) 32,732.95
 (Q3 2022) 28,725.51
 (2021) 36,338.30

200-Day MA¹ 32,518.27

Nearest Reversals²
 (Mthly Bullish) 35,091.60
 (Qtrly Bearish) 25,523.40
 (Yrly Bearish) 21,712.40

Technical Resistance³
 33273, 35493, 35612,
 40033, 42430

Technical Support³
 26690, 25742, 21600

Current Targets in Monthly Timing Arrays⁴
 January 2023
 April 2023
 June 2023

US - Dow Jones Industrials Index

Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

The Dow has experienced an outside reversal to the downside in 2022, with closing support for the year at 30,637. If we see a yearly close lower than 2021's closing of 36,388.30, then a retest of support into 2023 is certainly possible. Looking at our yearly models, 2027 is lining up as possible key turning point. From a technical perspective, the Dow could approach 48,000 by 2028. Further out though, 2032 currently shows a Panic Cycle and looks to be a major turning point.

Research this market on The Socrates Platform

General Info: [SocratesPlatform.com](https://www.socratesplatform.com) | Standard: [Ask-Socrates.com](https://www.ask-socrates.com) | Business: [SocratesBusiness.com](https://www.socratesbusiness.com)

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

Key Markets – S&P 500

US - S&P 500 Index (SPX)

Expressed in US Dollar

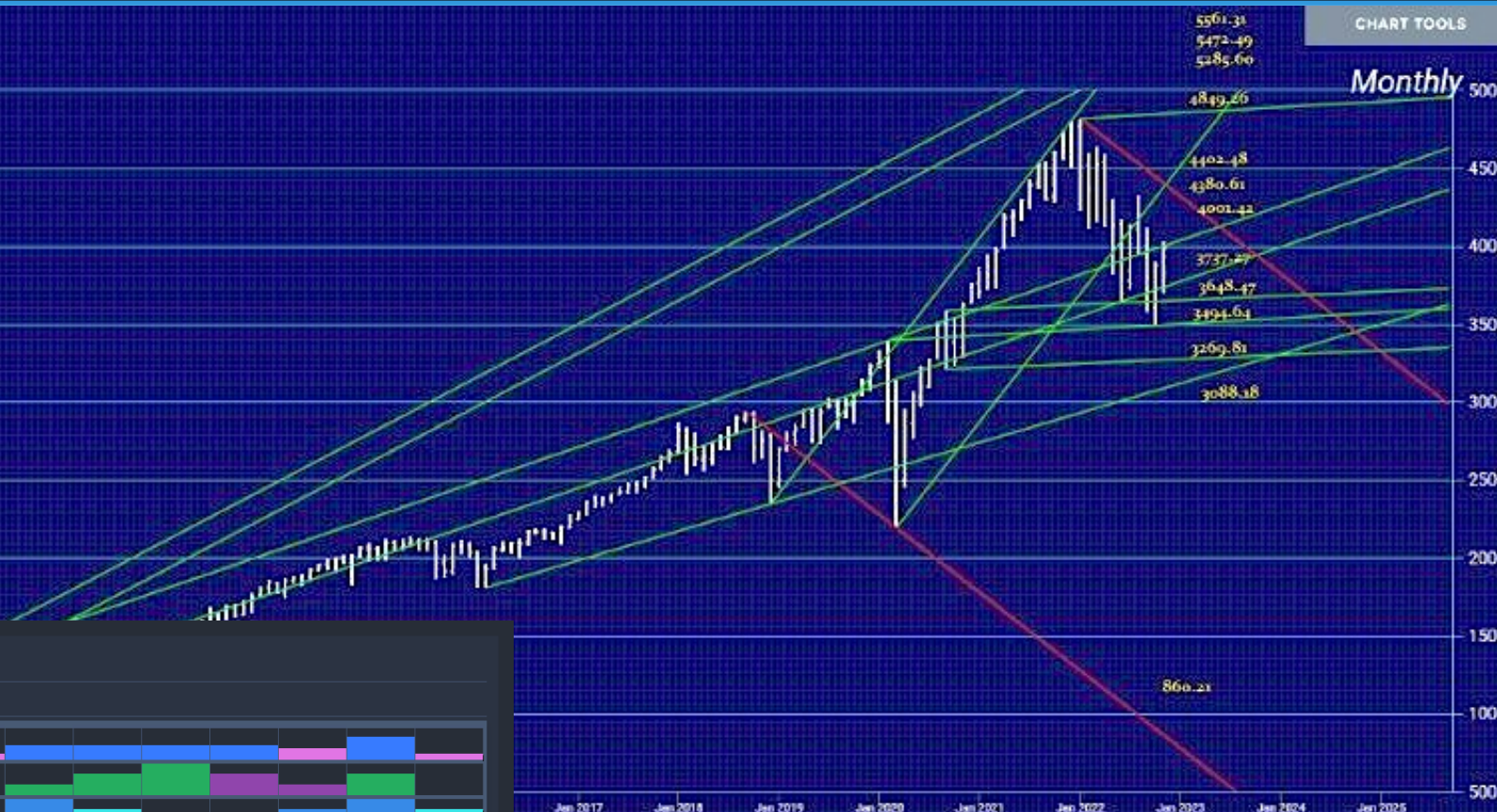


CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 3,992.93
 (October) 3,871.98
 (Q3 2022) 3,585.62
 (2021) 4,766.18

200-Day MA¹ 4,073.12

Nearest Reversals²
 (Mthly Bearish) 3,209.30
 (Qrtly Bullish) 3,588.20
 (Yrly Bearish) 2,245.00

Technical Resistance³
 4178, 4300, 4308, 4818

Technical Support³
 26690, 25742, 21600

Current Targets in Monthly Timing Arrays⁴
 January 2023
 May 2023
 July 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

US - S&P 500 Index

Monthly Timing Arrays

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aggregate	Blue	Blue	Pink	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
L-Wave	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Empirical	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Long Term	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Trading Cycle	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Direction Change	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Panic Cycle										Yellow		
Internal Volatility			Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Overnight Volatility				Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow

Market Observations

The S&P 500 bottomed in October, yet a closing for November below 3,953 would warn that a retest of support is possible in relative near-term (possibly into January). 2022 has seen an outside reversal to the downside which could result in a yearly low, and if we close below 3,661 it may point to a possible retest of the low again in 2023 from a technical perspective. Our yearly models right now show possible Directional Changes in 2024 /2025, but right now the key turning point looks to be in 2028 (which could see a peak near 5900). There is currently a Panic Cycle further out in 2031.

Research this market on The Socrates Platform

General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – TSX COMP

Canada - S&P/TSX Composite Index (TCMP)

Expressed in Canadian Dollar

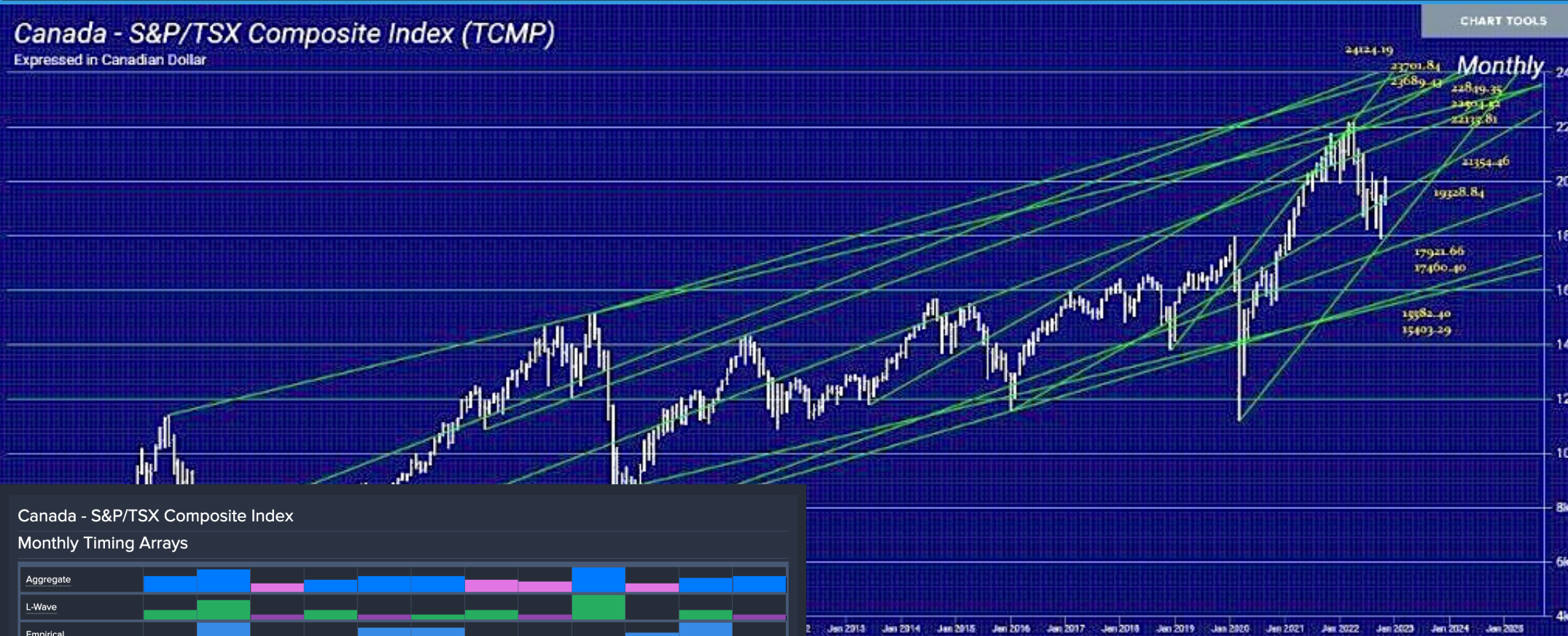


CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 20,111.50
 (October) 19,426.10
 (Q3 2022) 18,444.20
 (2021) 21,222.80

200-Day MA¹ 20,133.66

Nearest Reversals²
 (Mthly Bearish) 17,950.70
 (Qtrly Bearish) 17,297.70
 (Yrly Bearish) 14,915.70

Technical Resistance³
 21800, 22182

Technical Support³
 18338, 14900, 14110, 10850

Current Targets in Monthly Timing Arrays⁴
 Nov / Dec 2022
 June / July 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

Canada - S&P/TSX Composite Index

Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

From a technical perspective, the Canadian TSX Composite has been in a long-term bull market since 1953 and the final high in that bull market may not be seen until 2025. There have been a few two-year corrections along the way, but they have never broken the long-term bullish trend. Our yearly models currently show a Panic Cycle in 2026 and possible turning point in 2027. There is currently another Panic Cycle showing up further out in 2032.

Research this market on The Socrates Platform
 General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – FTSE

UK - FTSE 100 Index (^FTSE)

Expressed in British Pound



Technical & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 7,318.00
 (October) 7,094.50
 (Q3 2022) 6,893.80
 (2021) 7,384.50

200-Day MA¹ 7,326.61

Nearest Reversals²
 (Mthly Bearish) 6,812.00
 (Qtrly Bearish) 6,866.80
 (Yrly Bearish) 5,897.70

Technical Resistance³
 7,698, 7,728

Technical Support³
 7,090, 6,598, 5,767

Current Targets in Monthly Timing Arrays⁴
 November 2022
 June 2023
 August 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

UK - FTSE 100 Index

Monthly Timing Arrays

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aggregate	Blue	Blue	Pink	Pink	Blue	Blue	Pink	Blue	Blue	Pink	Pink	Blue
L-Wave	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Empirical	Blue	Blue	Cyan	Cyan	Blue	Blue	Cyan	Blue	Blue	Cyan	Cyan	Blue
Long Term	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Trading Cycle	Green	Green	Red	Yellow	Green	Green	Green	Green	Green	Green	Green	Green
Direction Change	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Panic Cycle	Blue	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Internal Volatility	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Overnight Volatility	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue

Market Observations

The British FTSE peaked in 2018 at 7,903.5, reflecting the problems overall in the UK and Europe as a whole. The consolidation may last into 2024, but our yearly models currently show a potential Directional Change for 2023, 2025, followed by possible turning points in 2026 and 2028 - but no current Panic Cycle readings on a yearly basis.

Research this market on The Socrates Platform

General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – DAX

Germany - DAX Index (^GDAX)

Expressed in Euro

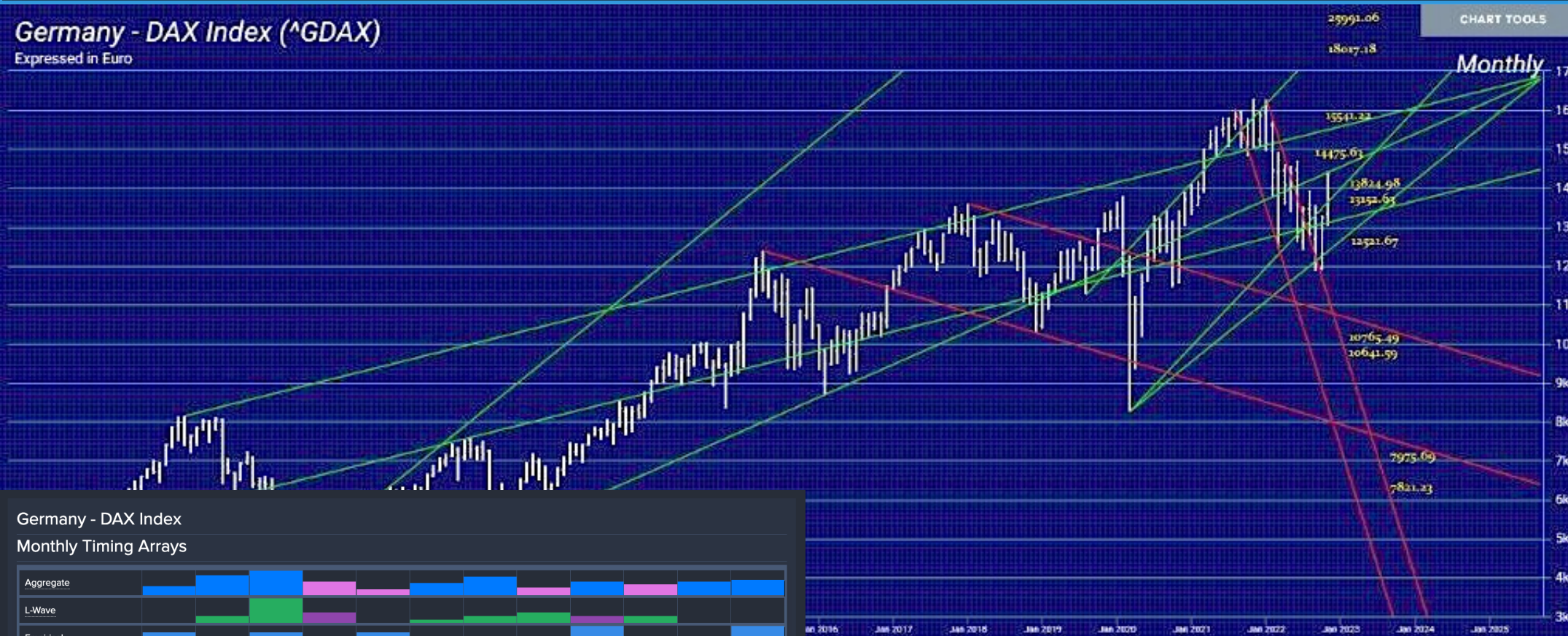


CHART TOOLS

Technicals & Cyclical

Closings by Time Level:

(Wk Nov7-11) 14,224.86
(October) 13,253.74
(Q3 2022) 12,114.36
(2021) 15,884.86

200-Day MA¹ 13,580.95

Nearest Reversals²

(Mthly Bearish) 12,095.00
(Qrtly Bearish) 11,878.80
(Yrly Bearish) 11,414.70

Technical Resistance³

14819, 15805

Technical Support³

13310, 13900, 13600,
11865, 10275

Current Targets in Monthly Timing Arrays⁴

December 2022
April / May 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

Germany - DAX Index

Monthly Timing Arrays

Aggregate	Blue	Blue	Blue	Pink	Pink	Blue	Blue	Pink	Blue	Blue	Blue	Blue
L-Wave		Green	Green	Purple		Green	Green	Purple	Green	Green	Green	Green
Empirical	Blue	Cyan	Blue	Cyan	Blue	Cyan	Blue	Cyan	Blue	Cyan	Blue	Blue
Long Term	Yellow	Yellow	Orange	Yellow	Orange	Yellow	Orange	Yellow	Orange	Yellow	Orange	Orange
Trading Cycle		Red	Green			Green				Yellow		Yellow
Direction Change	Blue	Blue	Blue			Blue						
Panic Cycle						Yellow						
Internal Volatility			Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Overnight Volatility									Yellow			
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

The German Dax has failed to make a new high in 2022 above the 2021 high. Looking at our yearly models, 2023 is lining up for more volatility, while a longer-term view shows the potential for a Panic Cycle in 2028.

Research this market on The Socrates Platform

General Info: [SocratesPlatform.com](https://www.socratesplatform.com) | Standard: [Ask-Socrates.com](https://www.ask-socrates.com) | Business: [SocratesBusiness.com](https://www.socratesbusiness.com)

Key Markets – CAC-40

France - CAC-40 Index (^FCHI)

Expressed in Euro



CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:

(Wk Nov7-11) 6,594.62
(October) 6,266.77
(Q3 2022) 5,762.34
(2021) 7,153.03

200-Day MA¹ 6,317.23

Nearest Reversals²

(Mthly Bullish) 6,496.40
(Qrtly Bearish) 5,038.00
(Yrly Bearish) 4,733.70

Technical Resistance³

6690, 7200, 8152

Technical Support³

6110, 5655, 5108, 4550, 4510

Current Targets in Monthly Timing Arrays⁴

December 2022
February 2023
June 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

France - CAC-40 Index

Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

The French CAC-40 has finally exceeded the 2000 high here in 2022, and 2023 remains the next key target with higher volatility and a Directional Change according to our yearly models, while 2027 shows a possible Directional Change and Panic Cycle.

Research this market on The Socrates Platform

General Info: [SocratesPlatform.com](https://www.socratesplatform.com) | Standard: [Ask-Socrates.com](https://www.ask-socrates.com) | Business: [SocratesBusiness.com](https://www.socratesbusiness.com)

Key Markets – NIKKEI

Japan - NIKKEI Tokyo Index (^N225)

Expressed in Yen

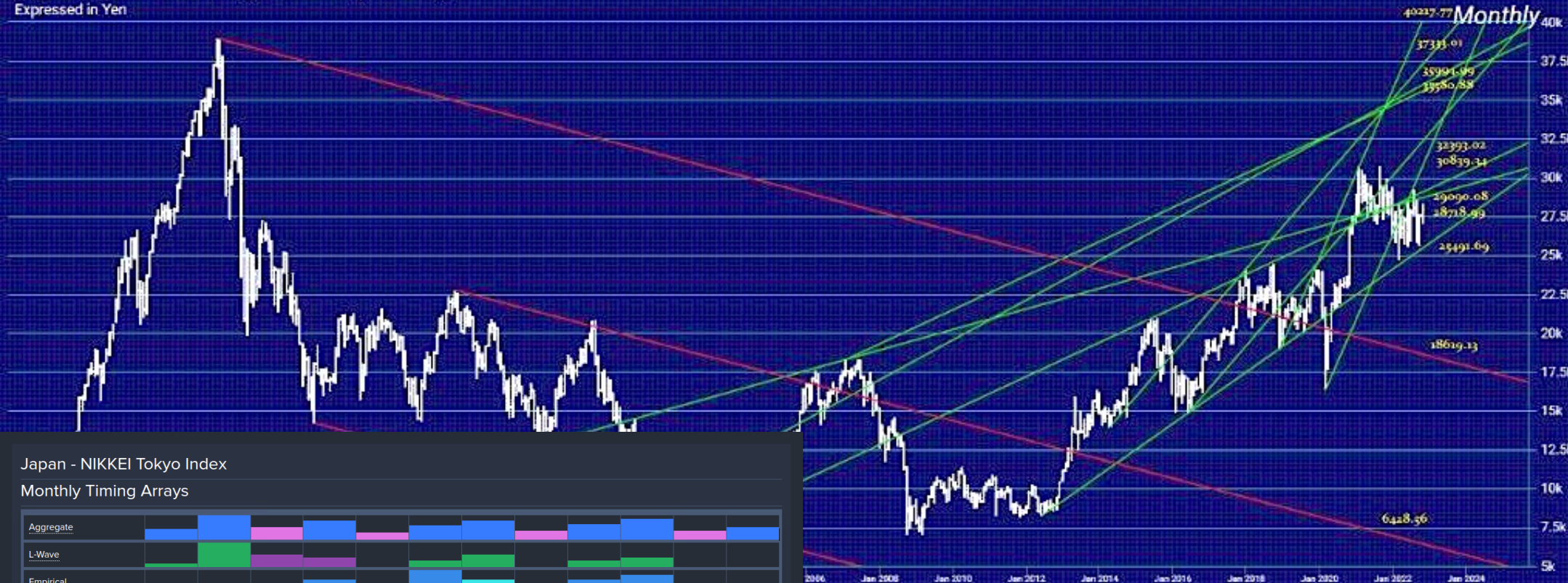


CHART TOOLS

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 28,263.57
 (October) 27,587.46
 (Q3 2022) 25,937.21
 (2021) 28,791.71

200-Day MA¹ 27,154.53

Nearest Reversals²
 (Mthly Bullish) 28,389.80
 (Qrtly Bearish) 21,709.00
 (Yrly Bullish) 30,264.40

Technical Resistance³
 30210, 34339, 35780

Technical Support³
 19780, 18945, 14865,
 14290

Current Targets in Monthly Timing Arrays⁴
 November 2022
 January 2023
 April 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

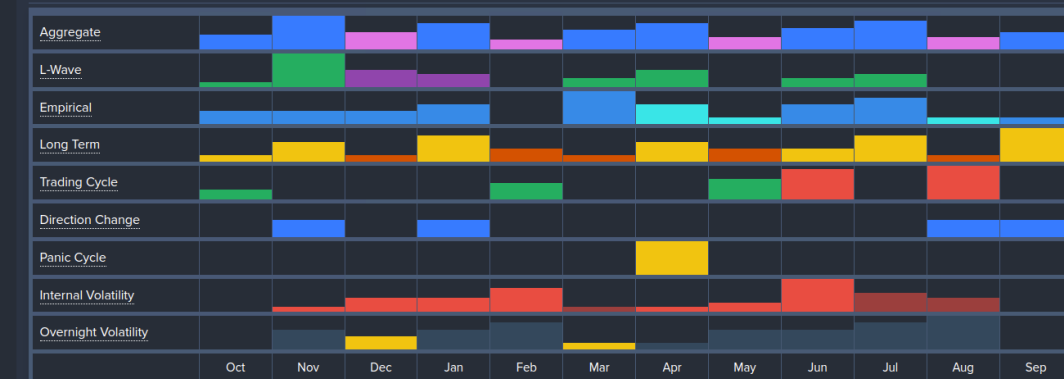
² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

Japan - NIKKEI Tokyo Index

Monthly Timing Arrays



Market Observations

The Japanese Nikkei peaked in 2021 at 30,795.78 after a 13-year rally from the 2008 low. A year-end closing below 26,954 will be a technical warning of a potential decline in 2023 heading into 2024. Thereafter, our yearly models suggest 2025 could be a turning point.

Research this market on The Socrates Platform

General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – SHANGHAI COMP

China - Shanghai Composite (SSEC)

Expressed in Chinese Yuan



CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 3,087.29
 (October) 2,893.48
 (Q3 2022) 3,024.39
 (2021) 3,639.78

200-Day MA¹ 3,223.91

Nearest Reversals²
 (Mthly Bearish) 2,891.54
 (Qrtly Bearish) 3,016.53
 (Yrly Bearish) 3,016.53

Technical Resistance³
 3590, 3886, 4315

Technical Support³
 2318, 2030, 1750, 1660, 1295

Current Targets in Monthly Timing Arrays⁴
 January 2023
 May / June 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

China - Shanghai Composite

Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

The high from 2007 for the Shanghai Composite has yet to be breached, and ever since it has been in a long-protracted consolidation period. On a short-term basis, January 2023 currently stands out in our Timing Arrays. From a yearly perspective, 2023 is lining up to be a possible turning point while the next Panic Cycle looks to be in 2028.

Research this market on The Socrates Platform
 General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – ALL ORDS

Australia - All Ordinaries Index (^AORD)

Expressed in Australian Dollar



CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:

(Wk Nov7-11) 7,350.10
(October) 7,054.80
(Q3 2022) 6,678.70
(2021) 7,779.20

200-Day MA¹ 7,236.32

Nearest Reversals²

(Mthly Bearish) 6,498.79
(Qrtly Bearish) 5,850.01
(Yrly Bearish) 5,635.09

Technical Resistance³

7910, 7925, 8032

Technical Support³

7289, 4897

Current Targets in Monthly Timing Arrays⁴

November 2022
January 2023
March 2023
June / July 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

Australia - All Ordinaries Index

Monthly Timing Arrays

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												

Market Observations

The Australian All Ordinaries made a new high in 2022 but has crashed, creating an outside reversal to the downside. This market has had 13 years up from the 2009 low, but 2021 formed the record highest annual closing. Our yearly models identified 2022 as a potential turning point, with another possibly heading into 2024 / 2025.

Research this market on The Socrates Platform

General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

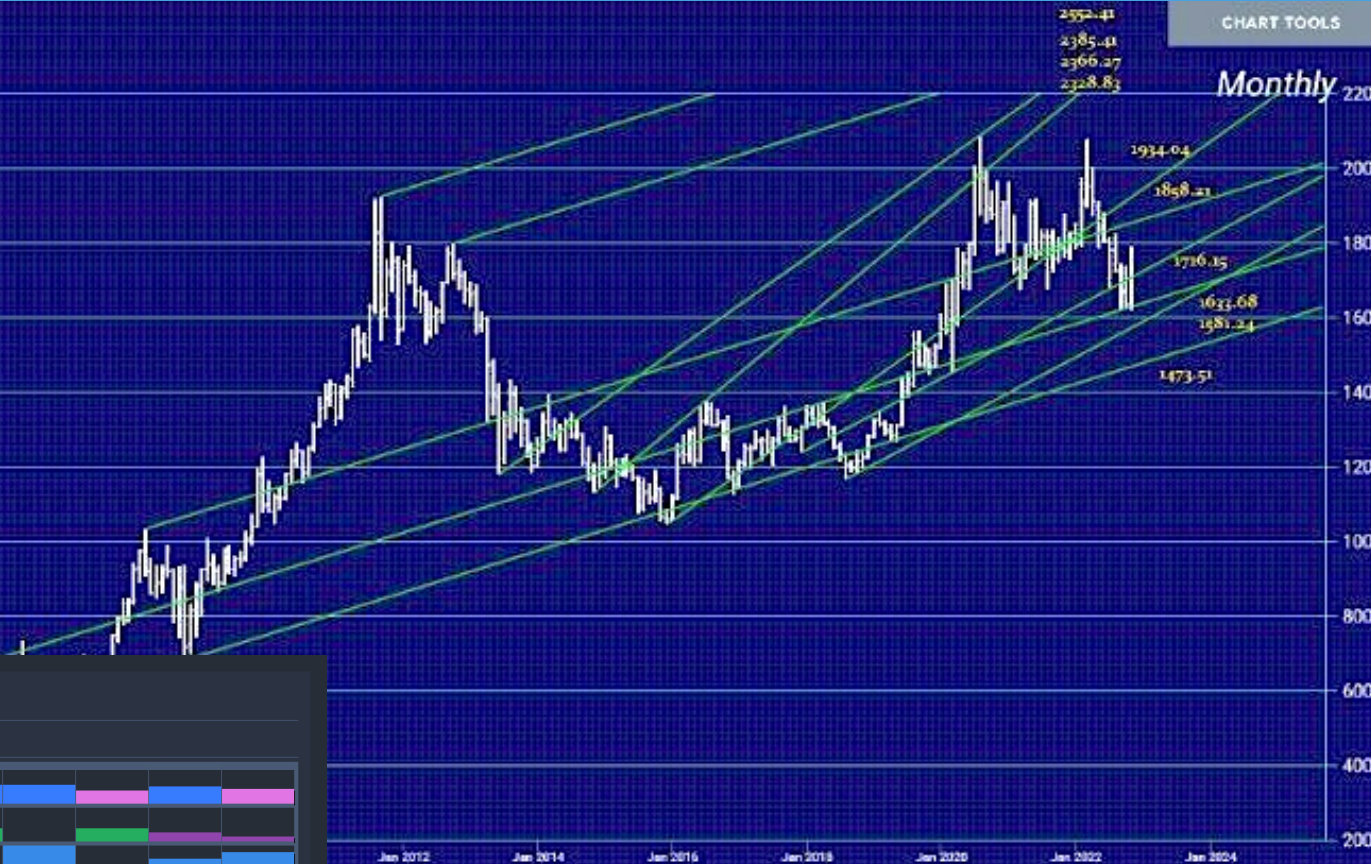
COMMODITIES

2022 WEC Supplement: Key Market Observations, Technicals & Cyclical

Key Markets – GOLD

NY Gold Futures (GC20621N)

Expressed in US Dollar



Technicals & Cyclicals

Closings by Time Level:
 (Wk Nov7-11) 1,769.40
 (October) 1,640.70
 (Q3 2022) 1,672.00
 (2021) 1,828.60

200-Day MA¹ 1,806.69

Nearest Reversals²
 (Mthly Bearish) 1,575.00
 (Qrtly Bearish) 1,446.10
 (Yrly Bearish) 1,146.40

Technical Resistance³
 1838, 1909, 2145

Technical Support³
 1450, 1443, 1362, 1150

Current Targets in Monthly Timing Arrays⁴
 Jan / Feb 2023
 April 2023
 June 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

NY Gold Futures Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

Gold has produced an outside reversal to the downside this year, exceeding 2021's high (but not 2020's). Nevertheless, our yearly models suggest a Panic Cycle in 2023 and potential low may produce a multi-year rally to new highs thereafter. The next major turning point currently lines up in 2025 with another Panic Cycle in 2031.

Research this market on The Socrates Platform

General Info: [SocratesPlatform.com](https://www.socratesplatform.com) | Standard: [Ask-Socrates.com](https://www.ask-socrates.com) | Business: [SocratesBusiness.com](https://www.socratesbusiness.com)

Key Markets – SILVER

NY Silver COMEX Futures (SI20_&1N)

Expressed in US Dollar



CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:

(Wk Nov7-11) 21.6670
 (October) 19.1190
 (Q3 2022) 19.0390
 (2021) 23.3280

200-Day MA¹ 21.4907

Nearest Reversals²

(Mthly Bearish) 17.2640
 (Qrtly Bearish) 16.8600
 (Yrly Bullish) 30.9200

Technical Resistance³

25.50, 28.90, 37.60

Technical Support³

18.95, 16.55, 13.87

Current Targets in Monthly Timing Arrays⁴

December 2022
 April 2023
 June 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

NY Silver COMEX Futures

Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

Silver made a bull run over 20 years from a 1991 low (35,050) to a 2011 high (49,8200) that it has yet to breach. This market is currently in an inside trading session failing to exceed the 2021 high of 30,3500 or penetrate 2021's low of 21,4100. Our yearly models suggest a potential turning point in 2023 followed by 2025, 2027, and a Panic Cycle currently in 2029.

Research this market on The Socrates Platform

General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – WHEAT

Wheat CBT Futures (W)

Expressed in US Dollar

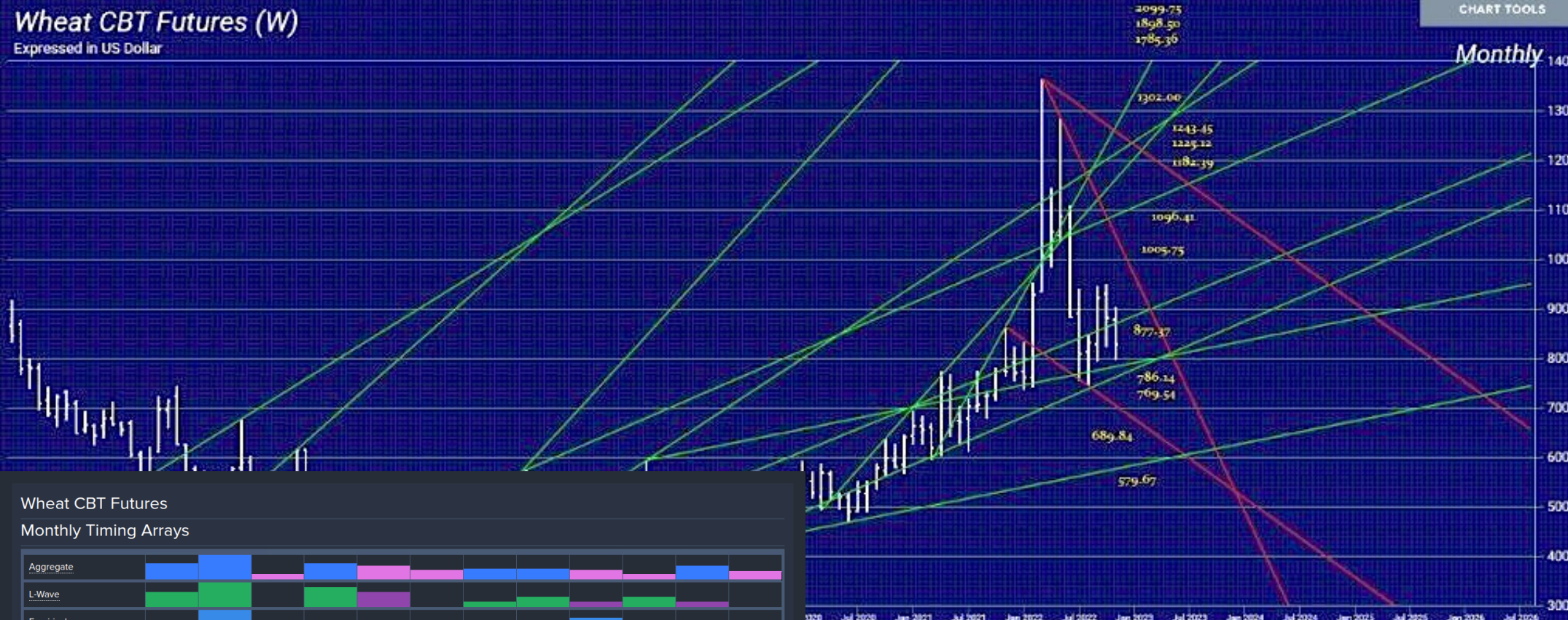


CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 813.60
 (October) 882.20
 (Q3 2022) 921.40
 (2021) 770.60

200-Day MA¹ 939.30

Nearest Reversals²
 (Mthly Bearish) 735.00
 (Qrtly Bullish) 1,009.00
 (Yrly Bullish) 799.50

Technical Resistance³
 945, 1008, 1011, 1054, 1910

Technical Support³
 837, 764, 735, 664, 600, 560

Current Targets in Monthly Timing Arrays⁴
 Nov / Dec 2022
 January 2023
 May 2023

1 The 200-Day Moving Average as of the close on November 18, 2022

2 Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

3 Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

4 Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

Wheat CBT Futures

Monthly Timing Arrays

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aggregate		Blue	Blue	Blue	Pink	Pink	Blue	Blue	Pink	Pink	Blue	Pink
L-Wave		Green	Green	Green	Purple	Purple	Green	Green	Purple	Purple	Green	Purple
Empirical		Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Long Term		Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Trading Cycle		Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Direction Change		Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue	Blue
Panic Cycle							Yellow	Yellow	Yellow	Yellow	Yellow	Yellow
Internal Volatility		Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Overnight Volatility								Yellow	Yellow	Yellow	Yellow	Yellow

Market Observations

2022 has been a turning point for Wheat as it jumped to a new high in the first quarter of when war in Ukraine began. As we head into 2023, our models see the possibility for the opposite reaction, followed by choppiness into 2026. Our yearly models see notable volatility continuing into 2031, with possible spikes of volatility in 2024 and 2026.

Research this market on The Socrates Platform

General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – CRUDE OIL

NY Crude Oil Futures (CL)

Expressed in US Dollar

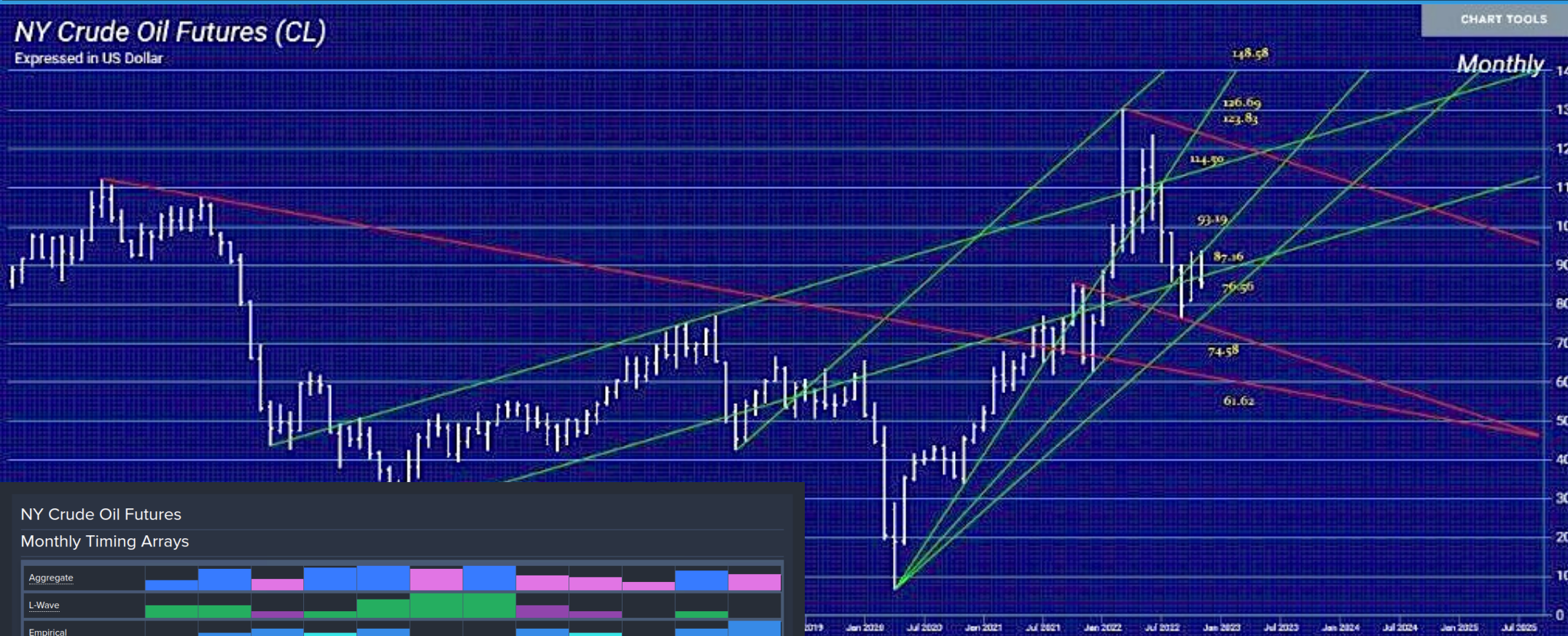


CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 88.96
 (October) 86.53
 (Q3 2022) 79.49
 (2021) 75.21

200-Day MA¹ 97.85

Nearest Reversals²
 (Mthly Bearish) 67.00
 (Qrtly Bullish) 85.50
 (Yrly Bullish) 92.07

Technical Resistance³
 92.34, 99.30, 100.98,
 120.67, 129.30

Technical Support³
 77.00, 67.15, 65.65,
 48.29, 26.75, 20.95

Current Targets in Monthly Timing Arrays⁴
 January 2023
 July / August 2023

1 The 200-Day Moving Average as of the close on November 18, 2022

2 Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

3 Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

4 Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

NY Crude Oil Futures

Monthly Timing Arrays

Aggregate													
L-Wave													
Empirical													
Long Term													
Trading Cycle													
Direction Change													
Panic Cycle													
Internal Volatility													
Overnight Volatility													
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	

Market Observations

Crude oil has rallied but has not exceeded the high of 2008, which was followed by a 12-year decline into 2020 before a 2021 Directional Change aligned with this recent move to the upside. The next target for a turning point based on our yearly models will be 2023 with a potentially notable Panic Cycle showing for 2025. This year seems to be the jumping off point for blocks of volatility (2022 into 2024; then again 2027-2029).

Research this market on The Socrates Platform

General Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – NATURAL GAS

NY Natural Gas Futures (NG)

Expressed in US Dollar

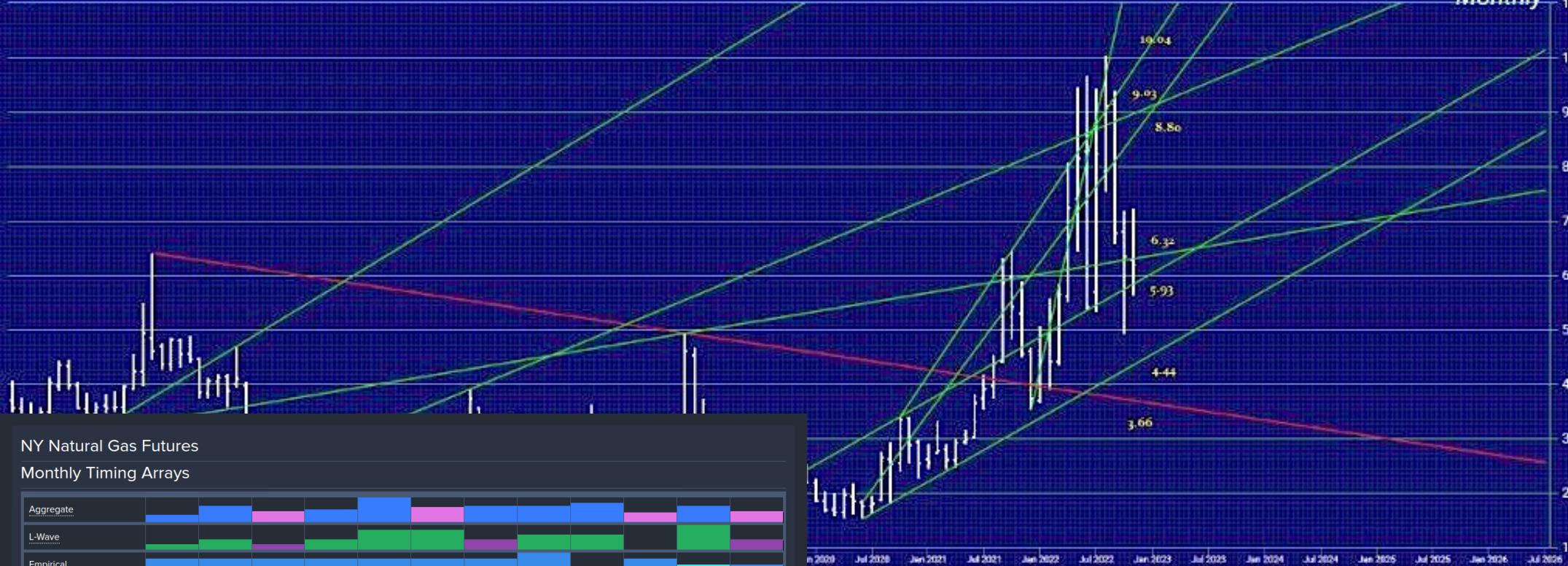


CHART TOOLS

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 5.879
 (October) 6.355
 (Q3 2022) 6.766
 (2021) 3.730

200-Day MA¹ 6.863

Nearest Reversals²
 (Mthly Bullish) 6.465
 (Qrtly Bullish) 7.190
 (Yrly Bullish) 3.900

Technical Resistance³
 7.45, 8.62, 10.30, 10.33

Technical Support³
 5.14, 4.23, 3.50, 3.26,
 3.09, 2.55, 2.45, 2.02

Current Targets in Monthly Timing Arrays⁴
 November 2022
 February / March 2023
 June 2023

1 The 200-Day Moving Average as of the close on November 18, 2022

2 Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

3 Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

4 Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

NY Natural Gas Futures

Monthly Timing Arrays

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												

Market Observations

Natural Gas is far more tied up with Ukraine and the European Crisis than crude oil. Our yearly models identified 2022 as a potential a turning point followed immediately by a Directional Change and a Panic Cycle showing in 2023. There is a notable turning point shaping up for 2025 followed by another Panic Cycle showing in 2028.

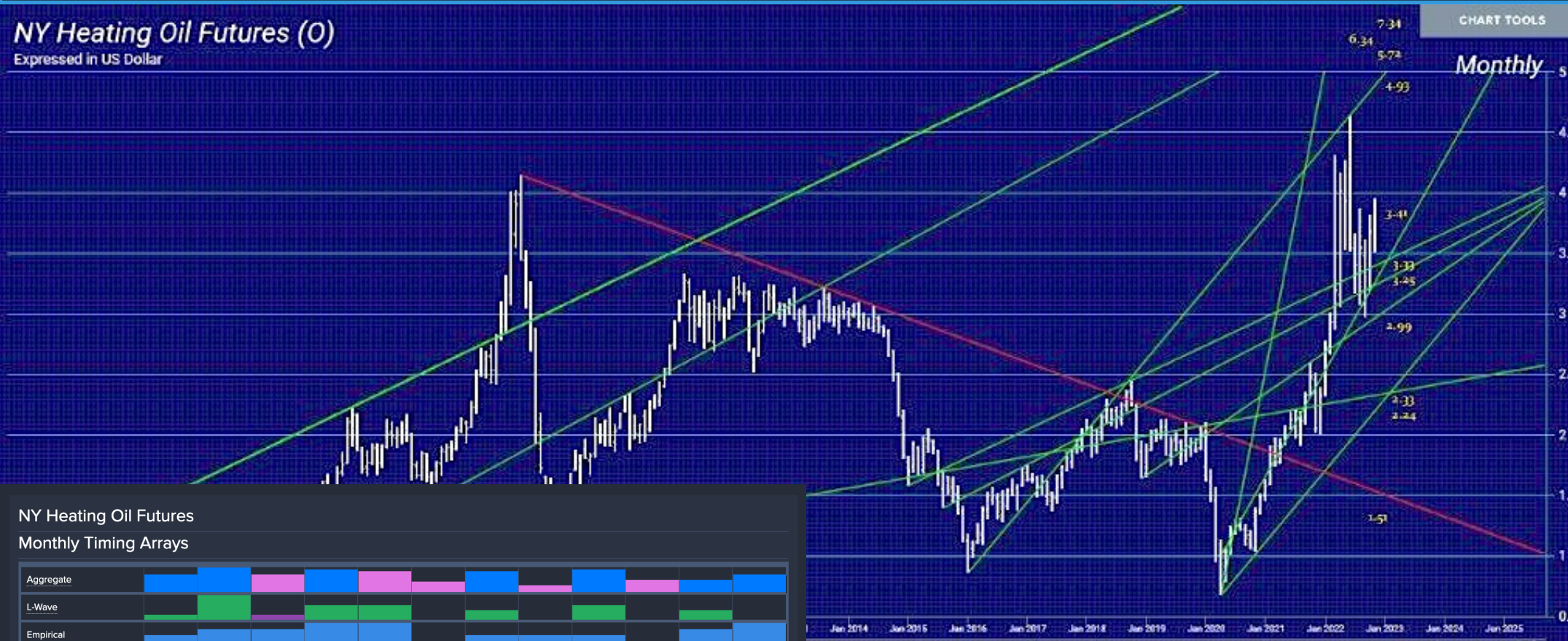
Research this market on The Socrates Platform

Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – HEATING OIL

NY Heating Oil Futures (O)

Expressed in US Dollar



Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 3.5553
 (October) 3.6741
 (Q3 2022) 3.1270
 (2021) 2.3253

200-Day MA¹ 3.5385

Nearest Reversals²
 (Mthly Bullish) 4.1460
 (Qrtly Bullish) 4.2280
 (Yrly Bullish) 2.5425

Technical Resistance³
 3.84, 4.67

Technical Support³
 3.19, 2.45, 2.09, 1.92,
 1.29, 1.03

Current Targets in Monthly Timing Arrays⁴
 Nov 2022 – Feb 2023
 April – June 2023

NY Heating Oil Futures

Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

Heating Oil, unlike Crude Oil or Natural Gas, has exceeded the 2008 high (4.145). While there may be some variations, it's important to understand that Diesel and Heating Oil are typically very similar in nature with slight differences in weight and a dye for tax purposes. The yearly turning point was 2022 and 2025 with a Directional Change showing for 2023. The next Panic Cycle is showing in 2030.

Research this market on The Socrates Platform

Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

CURRENCIES

2022 WEC Supplement: Key Market Observations, Technicals & Cyclical

Key Markets – US DOLLAR

US Dollar Index (USD_X)

Expressed in US Dollar

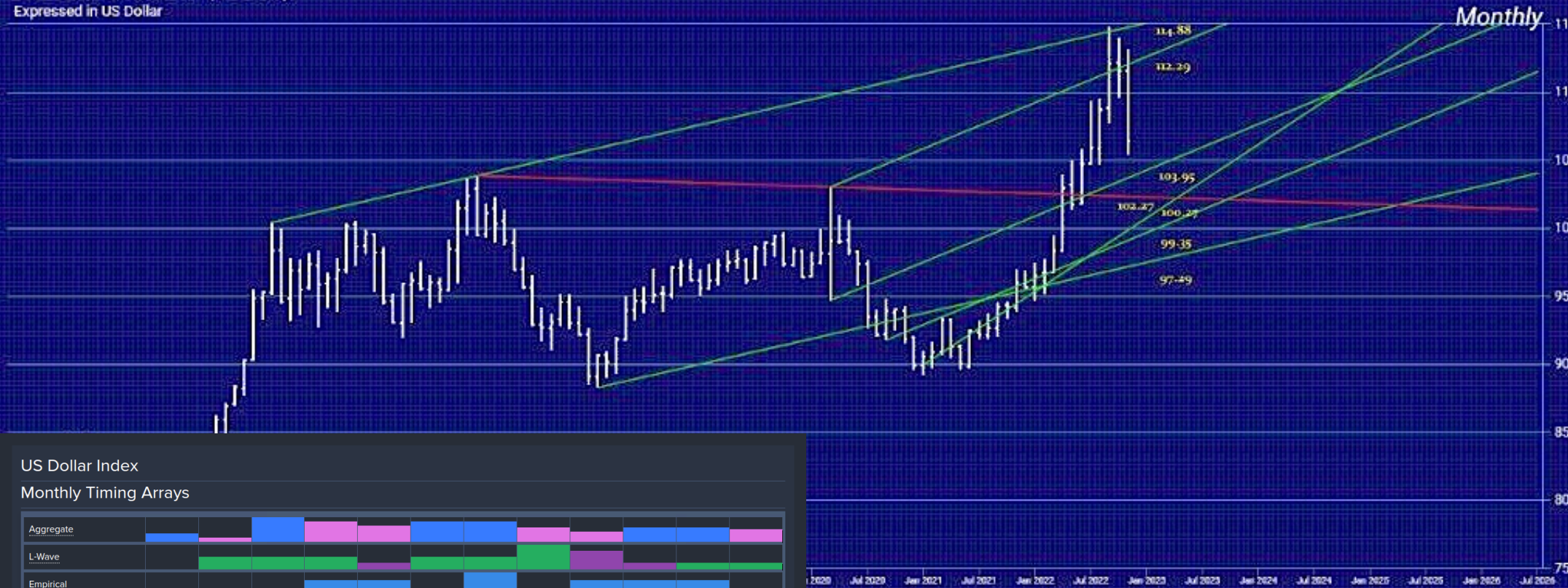


CHART TOOLS

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 106.2920
 (October) 111.5270
 (Q3 2022) 112.1170
 (2021) 95.6700

200-Day MA¹ 104.9252

Nearest Reversals²
 (Mthly Bullish) 112.8601
 (Qrtly Bullish) 119.0701
 (Yrly Bullish) 97.1001

Technical Resistance³
 117.20, 123.80

Technical Support³
 89.23, 84.91

Current Targets in Monthly Timing Arrays⁴
 December 2022
 February 2023
 April 2023
 June 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

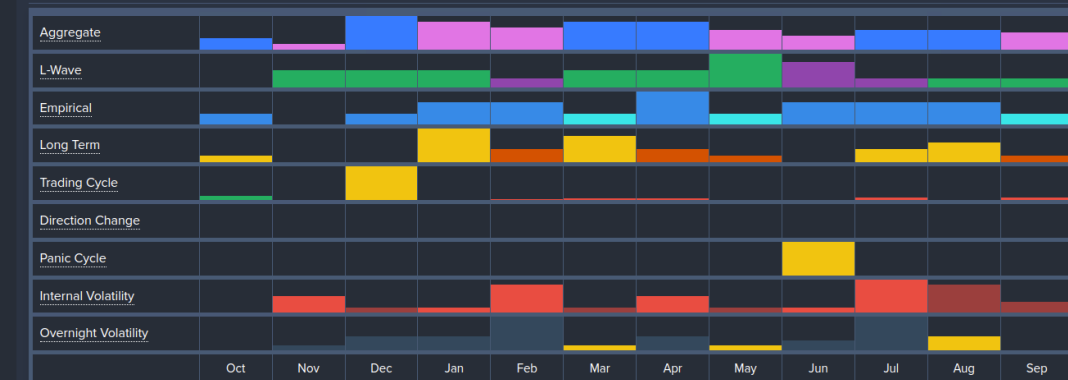
² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

US Dollar Index

Monthly Timing Arrays



Market Observations

As predicted, the US Dollar has continued to gain strength, exceeding last year's high of 96.9380 by reaching 114.7780 while also holding last year's low of 89.209. Looking at our yearly models we see possible turning point lining up for 2023 / 2024, with a Panic Cycle showing in 2025. Looking further out, we see a Directional Change showing in 2028, with another possible turning point in 2029 followed by a Panic Cycle in 2030. In the short-term though, a monthly closing below 89.23 points to a possible January low.

Research this market on The Socrates Platform

Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

Key Markets – EURO

Euro Adjusted Spot (EURUSD)

Expressed in US Dollar



CHART TOOLS

Monthly

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 1.0359
 (October) 0.9884
 (Q3 2022) 0.9802
 (2021) 1.1368

200-Day MA¹ 1.0424

Nearest Reversals²
 (Mthly Bearish) 0.9684
 (Qrtly Bearish) 0.9600
 (Yrly Bearish) 1.0455

Technical Resistance³
 1.0775, 1.1075

Technical Support³
 0.9687, 0.8750, 0.8745,
 0.8710

Current Targets in Monthly Timing Arrays⁴
 Dec 2022 / Jan 2023
 May 2023

Euro Adjusted Spot

Monthly Timing Arrays

Aggregate												
L-Wave												
Empirical												
Long Term												
Trading Cycle												
Direction Change												
Panic Cycle												
Internal Volatility												
Overnight Volatility												
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

The Euro is in an inside trading session establishing a low of 0.9541 – which breached the 2021 low of 1.1184 – but has failed to exceed last year's high of 1.2350. December looks to be a turning point and may produce a high, but it's worth noting that January 2023 is showing a Panic Cycle. On a longer-term basis, our yearly models show both a Directional Change and Panic Cycle in 2025, followed by another possible Panic Cycle further out in 2030.

Research this market on The Socrates Platform

Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

BONDS

2022 WEC Supplement: Key Market Observations, Technicals & Cyclical

Key Markets – US 10 YR

US BMK 10 Yr YLD (USD) (TRUS10T)

Expressed in US Dollar



CHART TOOLS

Technicals & Cyclical

Closings by Time Level:
 (Wk Nov7-11) 3.83
 (October) 4.08
 (Q3 2022) 3.80
 (2021) 1.50

200-Day MA¹ 2.96

Nearest Reversals²
 (Mthly Bullish) 4.09
 (Qrtly Bullish) 3.90
 (Yrly Bullish) 2.50

Technical Resistance³
 4.12, 437, 4.83

Technical Support³
 2.75, 2.63, 1.28

Current Targets in Monthly Timing Arrays⁴
 January 2023
 March 2023
 July 2023

US BMK 10 Yr YLD (USD)

Monthly Timing Arrays

Aggregate	Blue	Pink	Blue	Blue	Pink	Pink	Pink	Blue	Pink	Blue	Pink	Blue
L-Wave	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green	Green
Empirical	Blue	Cyan	Blue	Blue	Blue	Blue	Blue	Cyan	Cyan	Blue	Blue	Cyan
Long Term	Yellow	Yellow	Yellow	Yellow	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Orange	Yellow
Trading Cycle				Red	Red	Red	Red	Red	Red	Red	Red	Red
Direction Change	Blue											
Panic Cycle												
Internal Volatility		Red	Red	Red	Red	Red	Red	Red	Red	Red	Red	Red
Overnight Volatility						Yellow			Yellow	Yellow	Yellow	
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep

Market Observations

The US 10 Yr YLD has been catapulted in over the past couple of years. Looking ahead over the relative short-term, Q1 2023 is lining up to be a potentially important period of volatility as 2023 is shaping up as a turning point year with a possible temporary high. Looking further out, we see another potential turning point in 2025 and a Panic Cycle showing right now further out in 2031.

Research this market on The Socrates Platform

Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

¹ The 200-Day Moving Average as of the close on November 18, 2022

² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

Key Markets – US 30 YR

US CBT US 30 Year T Bond (US)

Expressed in US Dollar

CHART TOOLS

Monthly



Technicals & Cyclical

Closings by Time Level:

(Wk Nov7-11) 123.56
(October) 121.00
(Q3 2022) 126.12
(2021) 159.97

200-Day MA¹ 138.67

Nearest Reversals²

(Mthly Bearish) 118.30
(Qrtly Bearish) 117.70
(Yrly Bearish) 145.70

Technical Resistance³

139.95, 143.50, 143.75,
145.80, 158.30, 161.80,
167.60

Technical Support³

119.00, 117.70, 107.65,
104.50

Current Targets in

Monthly Timing Arrays⁴

March 2023
May 2023
August 2023

¹ The 200-Day Moving Average as of the close on November 18, 2022

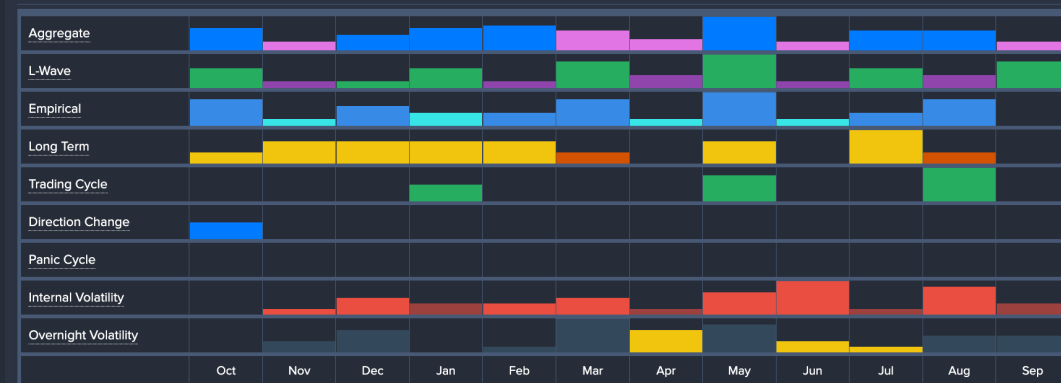
² Nearest Reversals (bullish or bearish) are based on a percentage basis from last time level closing price.

³ Technical support and resistance levels based on analysis of longer-term market performance (monthly, quarterly, yearly)

⁴ Monthly Timing Arrays as of October 2022 close; note, Timing Arrays are subject to change based on market activity as time periods approach.

US CBT US 30 Year T Bond

Monthly Timing Arrays



Market Observations

The US 30 Yr peaked in Jan 2020 (191.69) aligned with the ECM turn. A 2022 closing below 143.75 elects multiple Yearly Bearish Reversals, suggesting a possible long-term change in trend unfolding rather than a short-term correction. Note, the US Treasury buying long-term and swapping for short-term leaves primary dealers without customers for long-term. Our yearly models show 2023 as a turning point with potential low and reaction bounce into 2024; a Panic Cycle currently shows further out in 2029.

Research this market on The Socrates Platform

Info: SocratesPlatform.com | Standard: Ask-Socrates.com | Business: SocratesBusiness.com

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